



**PRELIMINARY DRAFT
No. 3082**

**PREPARED BY
LEGISLATIVE SERVICES AGENCY
2013 GENERAL ASSEMBLY**

DIGEST

Citations Affected: IC 5-10.2-5.

Synopsis: PERF and TRF cost of living adjustment. Provides for a cost of living adjustment for teachers' retirement fund (TRF) and public employees' retirement fund (PERF) members, survivors, and beneficiaries.

Effective: July 1, 2013.



A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 5-10.2-5-44 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2013]: **Sec. 44. (a) The pension portion (plus post-retirement increases to the pension portion) provided by employer contributions of the monthly benefit payable after December 31, 2013, to a member of the Indiana state teachers' retirement fund (or to a survivor or beneficiary of a member of the Indiana state teachers' retirement fund) who retired or was disabled on or before December 1, 2012, shall be increased by one percent (1%).**

(b) The increase specified in this section:

(1) is based on the date of the member's latest retirement or disability;

(2) does not apply to benefits payable in a lump sum; and

(3) is in addition to any other increase provided by law.

SECTION 2. IC 5-10.2-5-45 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2013]: **Sec. 45. (a) The pension portion (plus post-retirement increases to the pension portion) provided by employer contributions of the monthly benefit payable after December 31, 2013, to a member of the public employees' retirement fund (or to a survivor or beneficiary of a member of the public employees' retirement fund) who retired or was disabled on or before December 1, 2012, shall be increased by one percent (1%).**

(b) The increase specified in this section:

(1) is based on the date of the member's latest retirement or disability;

(2) does not apply to benefits payable in a lump sum; and

(3) is in addition to any other increase provided by law.

